

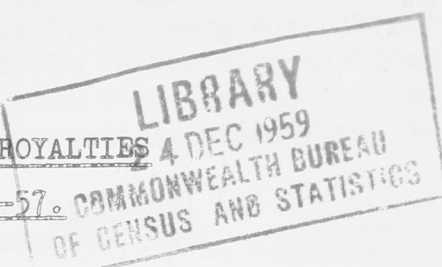
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SPECIAL BUSINESS SURVEY NO. 10

RECEIPTS AND PAYMENTS OF INTEREST, RENT AND ROYALTIES

PRIVATE BUSINESSES OTHER THAN BANKS - 1956-57.

1. INTRODUCTION



This statement contains the results of a survey conducted by the Bureau of Census and Statistics to obtain statistics of the receipts and payments of interest, rent and royalties by private businesses during 1956-57, or, for companies with balance dates other than 30th June, their financial year nearest to 1956-57. Information was also requested about the levels of certain interest bearing assets and liabilities at the last two annual balancing dates.

At the time this survey was undertaken, up-to-date statistics in this field were limited to the partial and unco-ordinated information available in relation to the financial operations of banks, life assurance companies, and super-annuation funds, and statistics of new capital raisings. In view of the growing importance of the borrowing and lending operations of hire purchase companies, and the spread of fixed-interest borrowing there was a need for the more comprehensive and co-ordinated information on the financial transactions of businesses which this survey was designed to obtain.

Previous Survey

The last survey of a similar type conducted by the Bureau of Census and Statistics was made in September, 1950 and related to the 1949-50 financial year. The present survey requested more detailed information than the earlier one and paid particular attention to the operations of the finance group of companies. Differences in scope and definition between the two surveys have been set out in the appendix.

Industrial Field Covered

As it was not practicable to cover all private businesses, the survey was limited to a sample of businesses subject to pay-roll tax, that is all those with a payroll of over £200 per week. Businesses whose payrolls were below the taxable limit as well as exempt bodies, such as religious, benevolent and similar organizations, were excluded.

Government airlines were included in the survey, but other government undertakings, marketing boards and stabilization funds were excluded. Professional businesses such as accountancy firms, consulting engineers etc. and private domestic services were excluded because of the inadequacy of the pay-roll tax coverage and because their activities in the field covered by the survey are relatively insignificant. Rural industries were excluded also because of the small coverage of pay-roll tax in these industrial groups. All banks were also excluded as details of their financial operations are available from other sources, in particular the annual Finance Bulletins published by the Bureau.

The figures shown in this statement are therefore not totals for all businesses, but estimated totals for the field of pay-roll taxpayers from which the sample was drawn. Some idea of the extent of the field surveyed can be obtained from the fact that in December employment in the businesses covered by the figures in this report was approximately 74 per cent of the estimated total number of employees in private employment excluding rural industries and private and domestic service.

To assist in sampling and analysis, businesses were divided into the following sizes on the basis of their monthly payrolls, at the time the sample was selected.

Small Businesses - Payroll of more than £850 but less than £3000 monthly.

Medium Businesses - Payroll over £3000 but under £20,000 monthly.

Large Businesses - Payroll over £20,000 monthly.

All large businesses and varying proportions of the small and medium businesses were included in the sample.

The figures for the non-finance group were based on a sample, but most of the finance group could not be satisfactorily covered by that sample and a more comprehensive survey of the finance group was carried out. For this reason and because of the importance of the finance group in a survey of this type, the analysis of the results of the survey have been divided into two sections.

- (i) Industries other than finance - Subdivided into businesses engaged in the manufacturing, mining, wholesale and retail trade and miscellaneous groups.
- (ii) Finance group - Subdivided into life assurance, hire purchase, and other finance businesses. Banks were not covered by the Survey.

2. INDUSTRIES OTHER THAN FINANCE

Payments, 1956-57.

Details of payments of interest, rent and royalties in 1956-57 are set out in Table I.

TABLE I. PAYMENTS OF INTEREST, RENT AND ROYALTIES - PRIVATE BUSINESSES - 1956-57.

INDUSTRIES OTHER THAN FINANCE, BY INDUSTRY (a)

(£m)

Industry	Interest on bank advances	Other interest (b)	Rent	Royalties	Total
Manufacturing -					
Metals, engineering and vehicles	3.2	3.7	3.6	2.5	13.0
Textiles and clothing	1.4	1.0	2.0	.5	4.9
Food, drink and tobacco	3.3	2.3	2.5	.2	8.3
Paper and printing	.7	1.0	1.2	.4	3.3
Chemicals and oil refining	.6	2.1	.6	.5	3.8
Other	1.7	1.8	1.8	4.4	9.7
Total Manufacturing	10.9	11.9	11.7	8.5	43.0
Mining	.2	.4	.4	3.5	4.5
Wholesale and retail trade	5.5	7.2	9.3	1.9	23.9
Transport	.7	.9	2.1	(c)	3.7
Other	.9	2.2	6.2	.6	9.9
Total	18.2	22.6	29.7	14.5	85.0

(a) Estimated totals for businesses subject to pay-roll tax. Excludes rural industries and professional businesses such as accountants, consulting engineers, etc., as well as finance businesses.

(b) Excludes interest paid to hire purchase companies.

(c) Less than £50,000.

Total payments amounted to £85 million, of which £43 million or 51 per cent was paid by manufacturing industries. Businesses engaged principally in wholesale and retail trade paid a further £24 million or 28 per cent. Within the manufacturing group the most important industries were engineering and vehicles, and food, drink and tobacco.

Of the total payments of £85 million, interest accounted for 48 per cent, rent for 35 per cent, and royalties for 17 per cent. About 45 per cent of the interest was accounted for by interest on bank advances. Compared with other forms of payments, rent was relatively more important in industries other than mining and manufacturing. Royalty payments were most important in mining and manufacturing industries. In most sections of manufacturing industry the bulk of the royalty payments were for the use of patents, copyrights and trade marks, but in the sawmilling industry, which accounts for 41 per cent of the total in manufacturing, other types of payments accounted for most of the royalties.

Receipts, 1956-57.

An analysis by industry of the receipts of interest, rent and royalties, is shown in Table II.

TABLE II. RECEIPTS OF INTEREST, RENT AND ROYALTIES - PRIVATE BUSINESSES - 1956-57.INDUSTRIES OTHER THAN FINANCE, BY INDUSTRY (a)

(£m)

Industry	Interest on Government Securities	Other interest	Rent	Royalties	Total
Manufacturing -					
Metals, engineering and vehicles	.3	1.4	1.4	.1	3.2
Textiles and clothing	.1	.1	.8	.1	1.1
Food, drink and tobacco	.1	.6	3.9	(b)	4.6
Paper and printing	.1	.2	.6	(b)	.9
Chemicals and oil refining	.1	.2	.2	(b)	.5
Other	.1	.2	.9	.1	1.3
Total Manufacturing	.8	2.7	7.8	.3	11.6
Mining	.2	.4	.2	(b)	.8
Wholesale and retail trade	.6	6.6	5.8	.1	13.1
Transport	.4	.2	.7	(b)	1.3
Other	.1	.3	3.1	(b)	3.5
Total	2.1	10.2	17.6	.4	30.3

(a) See note (a) to Table I.

(b) Less than £50,000.

Rent was the largest individual item and accounted for £17.6 million or 58 per cent of the total of £30.3 million, compared with £12.3 million or 41 per cent for interest. Receipts of royalties were negligible.

The major part of the £17.6 million of rent was rent of land and buildings (other than dwellings and residential land) which amounted to £10.2 million. Interest from Commonwealth Government and local and semi-government securities amounted to £2.1 million or 17 per cent of the total receipts of interest.

Trading businesses accounted for £13.1 million or 43 per cent and manufacturing businesses £11.6 million or 38 per cent of the total receipts of £30.3 million. Trading businesses received 58 per cent of the total interest and manufacturing industries 28 per cent. Rent receipts were also large in the wholesale and retail trade group.

Payments by Size of Business

A classification of payments of interest, rent and royalties by industry and size of business as defined above is shown in Table III.

TABLE III. PAYMENTS OF INTEREST, RENT AND ROYALTIES, PRIVATE BUSINESSES - 1956-57
INDUSTRIES OTHER THAN FINANCE, BY INDUSTRY AND SIZE OF BUSINESS

	Manufacturing			Wholesale and retail trade			Other ind.			All ind.		
	S	M	L	S	M	L	S	M	L	S	M	L
	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.
Total payments	7.8	13.4	21.8	6.1	8.5	9.3	6.0	4.4	7.7	19.9	26.3	38.8
PERCENTAGE DISTRIBUTION												
Interest on -												
Bank advances	14	31	26	17	25	25	8	14	9	14	26	22
Other loans, etc.	16	20	37	22	24	42	13	16	26	17	20	36
Total interest	30	51	63	39	49	67	21	30	35	31	46	58
Rent -												
Dwellings and residential land	4	2	1	6	3	1	18	4	3	9	3	2
Other land and buildings	31	22	14	47	32	28	47	32	14	40	26	17
Machinery	4	7	6	4	2	1	7	16	10	5	7	5
Total rent	39	31	21	57	37	30	72	52	27	54	36	24
Royalties -												
Patents, copyrights, trade marks, etc.	3	9	10	2	4	-	2	-	21	2	6	10
Other	28	9	6	2	10	3	5	18	17	13	12	8
Total royalties	31	18	16	4	14	3	7	18	38	15	18	18
Total	100	100	100	100	100	100	100	100	100	100	100	100

S - small; M - medium; L - large. See definitions on page 1.

In each of the industry groups shown, rent was the most important element in the payments of small firms. This accounted for 54 per cent of their total payments as compared with 31 per cent for interest. Small sawmilling and woodworking firms accounted for the bulk of the royalty payments shown for small manufacturing industries and apart from this group royalty payments were relatively unimportant.

For medium and large businesses, rent was relatively less important than for small firms. In the case of large businesses interest on other than bank loans was the most important single item. In medium-sized businesses in trading and "other" industries interest paid on other loans was about the same as interest paid on bank advances, but in manufacturing industries interest on bank advances was more important.

Receipts and Payments - Comparison of 1949-50 and 1956-57 Survey Results

A comparison between the results of these two surveys is shown in Table IV but attention is drawn to the difference in the basis and coverage of the two surveys as set out in the attached appendix.

TABLE IV. RECEIPTS AND PAYMENTS OF INTEREST, RENT AND ROYALTIES

PRIVATE BUSINESSES - 1949-50 AND 1956-57 (a)

INDUSTRIES OTHER THAN FINANCE (b)

(£m.)

Type of Receipt or Payment	RECEIPTS		PAYMENTS	
	1949-50	1956-57	1949-50	1956-57
	1. By type of receipt or payment			
Interest on -				
Commonwealth bonds	2.6	1.9	-	-
Other government securities	.1	.2	-	-
Bank deposits and overdrafts	.5	.9	7.8	18.2
Other loans, debentures, mortgages, etc. (c)	2.6	9.3	5.1	22.6
Total Interest	5.8	12.3	12.9	40.8
Rent for -				
Dwellings and residential land	1.5	4.8	1.4	3.0
All other land and buildings	5.8	10.2	11.9	21.8
Machinery and equipment	1.9	2.6	.9	4.9
Total Rent	9.2	17.6	14.2	29.7
Royalties for -				
Patents, copyrights and trade marks	.1	.2	1.3	6.0
All other	.3	.2	3.8	8.5
Total Royalties	.4	.4	5.1	14.5
Total Interest, Rent and Royalties	15.4	30.3	32.2	85.0
Industry	2. By Industry			
Manufacturing	8.2	11.6	17.2	43.0
Mining	.3	.8	1.5	4.5
Wholesale and retail trade	4.3	13.1	7.8	23.9
Transport	.7	1.3	.9	3.7
Other	1.9	3.5	4.8	9.9
Total	15.4	30.3	32.2	85.0

(a) Coverage in the 1956-57 survey was slightly lower than in the 1949-50 survey. See Note 1 in the appendix for details.

(b) See note (a) to Table I.

(c) Excludes interest paid to hire purchase companies.

Payments

Between 1949-50 and 1956-57, total payments of interest, rent and royalties combined, increased from £32.2 million to £85.0 million or by approximately 170 per cent, each of the three components showing appreciable increases. As a proportion of total payments, rent fell from 44 per cent in 1949-50 to 35 per cent in 1956-57, and interest increased from 40 to 48 per cent.

The percentage of total payments accounted for by the various industrial groups did not vary appreciably between the two surveys. Manufacturing industries accounted for slightly more than 50 per cent of total payments in both years. Payments by wholesale and retail trade increased from 24 to 28 per cent of the total. Nearly all of the £3 million increase in payments by the mining industry consisted of payments of royalties.

Receipts

Total receipts almost doubled between the two years, increasing from £15.4 million to £30.3 million. Total rent increased from £9.2 million to £17.6 million and total interest increased from £5.8 million to £12.3 million, but there was a noticeable reduction in receipts of interest on government securities.

The percentage of the total receipts accounted for by manufacturing businesses fell from 53 to 38 per cent. Receipts by businesses in trading industries rose from 28 to 43 per cent of the total, each component of the total showing an increase.

Summary of Selected Interest Bearing Assets and Liabilities

When completing the questionnaire for this survey businesses were requested to supply information about their assets and liabilities at 30th June, 1957, or their latest balancing date, and also at their previous balancing date. A summary of the information obtained is set out in Tables V and VI.

TABLE V. SELECTED INTEREST-BEARING ASSETS - PRIVATE BUSINESSES - 1956 AND 1957 (a)
INDUSTRIES OTHER THAN FINANCE, BY INDUSTRY (b).
(£m)

Industry	Commonwealth government securities		Local and semi-govt. securities		Company debentures and notes, and other loans to companies(c)		Loans, mortgages, etc. to other businesses and persons (c)	
	1956	1957	1956	1957	1956	1957	1956	1957
Manufacturing	18.3	16.8	4.4	2.7	32.3	40.1	18.4	17.5
Mining	5.1	4.0	.3	.2	5.8	6.6	1.9	2.7
Transport	8.8	11.8	.2	.3	2.5	2.8	.7	1.2
Wholesale and retail trade	15.2	14.7	.8	.9	15.7	23.4	81.5	93.8
Other	4.0	4.2	.6	.6	3.0	3.2	.9	2.7
Total	51.4	51.5	6.3	4.7	59.3	76.1	103.4	117.9

(a) Figures refer to assets held by businesses at their respective annual balancing dates in 1956 and 1957.

(b) See note (a) to Table I.

(c) Excludes bank deposits and trade debtors.

TABLE VI. SELECTED INTEREST-BEARING LIABILITIES - PRIVATE BUSINESSES - 1956 AND 1957(a)
INDUSTRIES OTHER THAN FINANCE, BY INDUSTRY (b).
(£m.)

Industry	Debentures, notes and deposits		Loans from banks		Other loans(c)	
	1956	1957	1956	1957	1956	1957
Manufacturing -						
Metals engineering and vehicles	19.4	21.0	73.2	67.8	49.7	56.2
Textiles and clothing	3.8	5.2	27.5	28.5	11.3	15.3
Food, drink and tobacco	28.3	31.1	58.9	65.7	13.9	15.4
Paper and printing	13.3	15.5	15.1	16.5	7.3	9.0
Chemicals and oil refining	39.1	37.5	11.5	10.9	6.0	7.7
Other	8.7	11.8	39.8	35.3	16.1	26.8
Total Manufacturing	112.6	122.1	226.0	224.7	104.3	130.4
Mining	2.5	2.9	5.1	7.3	4.8	5.0
Transport	2.7	5.8	14.3	14.0	11.0	17.4
Wholesale and retail trade	44.8	52.0	110.8	121.7	83.1	119.9
Other	28.5	29.8	19.0	18.4	14.2	16.7
Total	191.1	212.6	375.2	386.1	217.4	289.4

(a) Figures refer to liabilities of businesses outstanding at their respective balancing dates in 1956 and 1957.

(b) See note (a) to Table I.

(c) Includes instalments outstanding under hire purchase agreements, but excludes trade creditors.

Assets

The largest single item of assets among those selected in this survey was loans, mortgages etc., which accounted for 47 per cent of the total in both years. During the year the total of the assets covered by the survey increased from £220 million to £250 million or by 14 per cent. The largest increase, both absolute and relative, occurred in the holdings of company debentures, unsecured notes, and other loans to companies which increased from £59.3 million to £76.1 million or by 28 per cent. There was an increase in this item in each of the industrial groups shown, but the largest increases were in the manufacturing and trading industries which showed increases of 24 and 49 per cent respectively. Assets in the form of loans, mortgages etc. increased from £103.4 million to £117.9 million or by 14 per cent in the year, each industrial group except manufacturing showing an increase.

It will be seen from Table V that the holdings of government securities decreased slightly from £57.7 million to £56.2 million. Holdings of Commonwealth bonds remained approximately the same while the holdings of local and semi-government securities fell from £6.3 million to £4.7 million.

Liabilities

The total of the selected liabilities included in the survey increased from £784 million to £888 million or by 13 per cent during the year. Bank overdrafts were the largest single item in both years accounting for £375.2 million or 48 per cent of the total in 1956, and £386.1 million or 44 per cent in 1957. The industrial analysis of bank overdrafts shows that there were rises of £7 million in food, drink and tobacco and £11 million in trading industries, falls of £5 million in engineering and vehicles and in "other manufacturing", but very little change in the other industries.

"Other loans" increased substantially during the year, both in absolute amount and as a percentage of the 1956 level. The increase was £72 million or 33 per cent and extended to each of the industrial groups; manufacturing and trading industries accounted for most of the increase. The precise composition of this item is not known but liabilities on mortgages is probably one of the major items. Presumably also a large part of the increase represents debts to other businesses and is a counterpart of increases in assets shown in Tables V and VIII.

Debentures, and unsecured notes and deposits were also an important component of total liability. They increased in most individual industries and in total in the year under consideration. The total increase was £22 million or 11 per cent.

3. FINANCE GROUP

The information obtained from the special surveys of businesses engaged in financial activities is set out in Tables VII to IX.

The following notes indicate broadly the scope of the figures.

(a) Life assurance: Particulars of interest and rent receipts in Australia in respect of life assurance business were obtained from all private life assurance companies. Particulars of assets and liabilities were not included in the survey, but figures have been estimated from annual statistical returns submitted by life assurance companies.

(b) Hire purchase: The results shown here are actual totals for about 45 of the largest companies. The share of the industry covered by these companies is not known exactly, but they would handle a very high proportion of the total business.

(c) Other finances: In the main the figures for this group represent totals estimated in the course of the general survey as described in Section 1. These figures, however, were supplemented by special returns from holding companies which were not themselves subject to pay-roll tax, but one or more of whose subsidiaries were included in the sample.

TABLE VII. RECEIPTS AND PAYMENTS OF INTEREST, RENT AND ROYALTIES

PRIVATE BUSINESSES OTHER THAN BANKS - 1956-57.

FINANCE GROUP

(£m.)

Type of Receipt or Payment	Receipts				Payments			
	Life assurance (a)	Hire purchase (b)	Other finance (c)	Total	Life assurance (a)	Hire purchase	Other finance (c)	Total
Interest on -								
Commonwealth bonds	7.9	.1	1.0	9.0	-	-	-	-
Other government securities	4.2	(d)	.2	4.4	-	-	-	-
Bank deposits and overdrafts	(d)	(d)	.4	.4	.2	.8	.2	1.2
Other loans, mortgages, debentures, etc.	18.1	.5	4.0	22.6	.2	6.0	1.8	8.0
Total	30.2	.6	5.6	36.4	.4	6.8	2.0	9.2
Rent - Total	2.5	(d)	2.2	4.7	.1	.1	.6	.8
Royalties - Total	-	-	.1	.1	-	-	(d)	(d)
Total Interest, Rent and Royalties	32.7	.6	7.9	41.2	.5	6.9	2.6	10.0

(a) Excludes government insurance offices and receipts and payments outside Australia.

(b) Excludes interest and other hiring charges under hire purchase contracts.

(c) Includes holding companies.

(d) Less than £50,000.

Receipts.

As would be expected in the finance group of businesses, interest was the major item of total receipts, and accounted for £36.4 million or 88 per cent of the total of £41.2 million. Rent accounted for £4.7 million or 11 per cent, and royalties for a negligible amount. This pattern of the relative importance of each item applied, in general, to each group of companies included in the total, although rent was somewhat more important in the "other finance" group.

Interest on "all other loans" was the largest component of interest receipts for each group shown, followed by interest on Commonwealth bonds.

Of the industries included, life assurance was the most important. Receipts in this industry amounted to nearly 80 per cent of the total shown in Table VII, and to slightly more than the total for non-finance companies shown in Table II. The "other finance" companies were the next most important group, and their receipts amounted to 19 per cent of the total. Receipts by hire purchase companies were unimportant since the interest component in their hiring charges is not included in the items listed.

Payments.

Interest payments were again the longest single item in the total payments of interest, rent and royalties, and accounted for £9.2 million or 92 per cent of the total of £10.0 million. Interest on bank overdrafts was much less important than in the case of non-finance businesses, and the bulk of the interest was paid in respect of other loans, debentures, etc. Hire purchase companies accounted for nearly 70 per cent of the total payments of interest, rent and royalties, and most of the remainder was paid by "other finance" businesses.

Selected Interest-bearing Assets and Liabilities.

In Tables VIII and IX details are shown of selected interest-bearing assets and liabilities at 30th June, 1957 or, in the case of businesses with other balance dates, at the latest balancing date at the time of the survey, and also for the previous balancing date.

TABLE VIII. SELECTED INTEREST-BEARING ASSETS
PRIVATE BUSINESSES OTHER THAN BANKS - 1956 AND 1957 (a)

FINANCE GROUP

(\$m.)

Industry	Government securities		Company debentures and notes, and other loans to companies.		Loans, mortgages, etc. to other businesses and persons.	
	1956	1957	1956	1957	1956	1957
Life assurance (b)	304.9	314.3	(c)	(c)	327.4	366.9
Hire purchase	1.0	.3	.4	1.9	(d)2.4	(d)8.8
Other finance (e)	33.9	32.7	26.3	32.5	39.5	44.1
Total	339.8	337.3	26.7	34.4	369.3	419.8

(a) Figures relate to assets held by businesses at their annual balancing dates in 1956 and 1957 respectively.

(b) Partly estimated. Excludes government insurance offices. Excludes assets overseas.

(c) Full details not available. Included in "Other loans, mortgages, etc."

(d) Excluding balances outstanding under hire purchase agreements.

(e) Includes holding companies.

TABLE IX. SELECTED INTEREST-BEARING LIABILITIES
PRIVATE BUSINESSES OTHER THAN BANKS - 1956 AND 1957 (a)

FINANCE GROUP

(\$m.)

Industry	Debentures, notes and deposits		Loans from banks		Other loans	
	1956	1957	1956	1957	1956	1957
Life assurance (b)	3.3	6.1	2.4	2.2	-	-
Hire purchase	79.1	108.1	17.0	11.2	11.5	14.0
Other finance	28.4	29.0	3.7	5.3	4.5	8.5
Total	110.8	143.2	23.1	18.7	16.0	22.5

(a) Figures refer to liabilities outstanding at their annual balancing dates in 1956 and 1957 respectively.

(b) Partly estimated. Excludes government insurance offices.

Holdings of government securities by life assurance companies increased by 3 per cent in the year and accounted for 46 per cent of their total loans and investments in 1957. The balance is in mortgages, debentures, notes and other loans to businesses and persons, and this group of assets increased by 12 per cent in the year under review. Holdings of government securities by "other finance" businesses fell slightly during the year, but in 1957 they still accounted for nearly 30 per cent of their total holdings of the assets shown in Table VIII. Their holdings of company debentures and notes, on the other hand, increased by 24 per cent, and of other loans, mortgages, etc. by 12 per cent.

The bulk of the interest-bearing liabilities of the finance group are in the form of debentures, notes and deposits. In the case of hire purchase companies this type of liability increased by £29 million or 37 per cent in the year under review, but bank overdrafts fell substantially.

APPENDIXDIFFERENCES BETWEEN 1949-50 AND 1956-57 SURVEYS1. COVERAGE

Both surveys were based upon a sample of businesses which were subject to pay-roll tax. The results obtained in both cases were, in general, estimated totals for businesses paying pay-roll tax. Between the 1949-50 and 1956-57 surveys, the statutory exemption from pay-roll tax was increased from £1,040 per annum to £10,400 per annum. The changes had the effect of excluding many of the smaller businesses of the type included in the 1949-50 survey. On the other hand between the two surveys there was a substantial increase in the level of wages, which tended to bring more businesses into the pay-roll tax field. On balance it would appear that the coverage in 1956-57 was somewhat smaller, but the effect on rent and interest receipts and payments would be much less than on the number of businesses.

2. INDUSTRIAL CLASSIFICATION

Comparison of the results of the 1956-57 survey with those of the 1949-50 survey is possible only for the non-finance group. In the 1949-50 survey, holding companies, assurance companies, banks, and all other firms engaged in financial activity were excluded. These finance businesses, other than banks, were included in a special section of the present survey and the results shown as a separate finance group.

Some minor variations have occurred in the classification of businesses by industrial groups between the two surveys. However, these changes are not of sufficient importance to make invalid any comparisons by broad industrial groups.

This report is the tenth of a series in which the results of special surveys, mainly of businesses subject to pay-roll tax, have been published. Earlier reports were included in the published results of the "Quarterly Business Surveys". In these Surveys statistics of capital expenditure, stocks, and labour turnover are regularly collected. Special surveys included from time to time in these Business Surveys were as follows.

SPECIAL BUSINESS SURVEYS

1. Average Wage and Salary Earnings. (An analysis of average earnings of adults and juniors, males and females, manual and non-manual workers, for all industries and selected industries in September 1947). Issued in Quarterly Business Survey No. 2, December 1947.
2. Incidence of Industrial Awards. (A study of the numbers of male and female employees covered by Commonwealth and State awards, and not covered by awards; by State and industry, March 1948). Issued in Quarterly Business Survey No. 4, June 1948.
3. Part-time Employment. (Male and female part-time employees analysed by hours worked per week and by industry, September 1948). Issued in Quarterly Business Survey No. 6, December, 1948.
4. Methods of Payment to Employees. (Classification of employees according to whether paid at piece rates, time rates with various forms of bonus, and time rates only, by sex and industry, for manual and other employees, September 1949). Issued in Quarterly Business Survey No. 10, December, 1949.
5. Receipts and Payments of Rent, Interest and Royalties. (An analysis of rent, interest and royalties received or paid by non-finance businesses, by industry, 1949-50). Issued in Quarterly Business Survey No. 14, March, 1951.
6. Average Wage and Salary Payments. (September 1951; similar to 1 above). Issued in Quarterly Business Survey No. 18, June, 1952.
7. Private Superannuation Schemes 1951-52. Issued 1953. Reprinted in Finance Bulletin No. 44.

8. Incidence of Industrial Awards Etc. (A more extensive study than 2 above, including all governmental employees and a wider coverage of private employees, April 1954). Issued February 1956.

9. Private Pension and Retiring Allowance Schemes 1955-56. (Issued July, 1957. Reprinted in Finance Bulletin No. 47, Part I).

S. R. CARVER
COMMONWEALTH STATISTICIAN

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS.

CANBERRA, A.C.T.

18TH DECEMBER, 1959.